

SOCIAL SECURITY BOARD
WASHINGTON, D. C.

December 18, 1936

Honorable M. S. Eccles,
Chairman,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

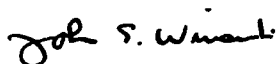
Dear Mr. Eccles:

Thank you for your letter of December 10
and its enclosure.

I appreciate this opportunity of reading
your address before the seventh New England
Bank Conference of the New England Council, which
you delivered in Boston on November 13, 1936.

With kindest regards.

Sincerely,



Chairman